



Prasad Growth Fund

SEMI-ANNUAL REPORT
SEPTEMBER 30, 2009
(UNAUDITED)

This report is provided for the general information of the shareholders of the Prasad Growth Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.

THE PRASAD GROWTH FUND

MANAGERS COMMENTARY
SEPTEMBER 30, 2009 (UNAUDITED)

Dear Shareholders,

Here are the statistics of the NAV of the Fund when compared to S & P 500 and NASDAQ Composite from March 31, 2009 to September 30, 2009. The NAV of the Fund went up from \$ 4.50 to \$ 5.03 (annualized 24.87%). S & P 500 went up from 797.87 to 1057.08 (annualized 79.32%). NASDAQ Composite went up from 1528.59 to 2122.42 (annualized 93.14%).

The market dropped significantly from the beginning of June 2008 to until the beginning of March 2009 with some up swings but mostly down. It was a scary period. Fortunately during most of that period the Fund was invested in lot of cash equivalents. When the market turned around in March 2009, I went in cautiously and technical indicators topped out around the beginning of June 2009. So I raised more cash. Then the market went down for a month and then turned around again. Also large number of growth stocks were quite choppy as there was lot of trading in a low volume environment of summer. So the Fund also experienced some whipsaw effect. These are the reasons why the Fund underperformed the major indices during those six months.

At this time the market is showing some features of topping. The following is what I have in mind. In the past 20 years in the month of October the market would have a moderate correction and then turn around. So at this time the Fund is sitting on lot of cash equivalents and a few stocks. When the market becomes oversold I will invest a lot in undervalued stocks. Even though there are financial problems in this country, the stock market is behaving independently due to liquidity. So the strategy for the Fund would be to invest more in stocks when the market becomes oversold and invest more in cash equivalents when the market becomes overbought.

I thank you for your continued support. I am striving hard to make the NAV of PRGRX grow significantly.

Sincerely,

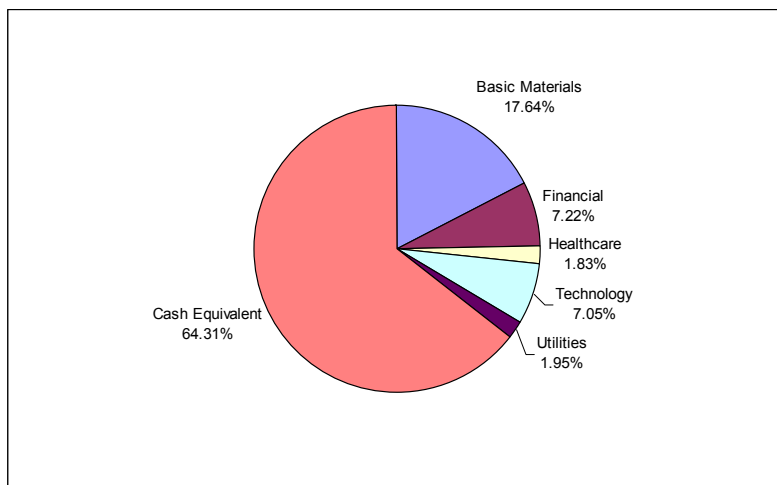
Rajendra Prasad

Rajendra Prasad

THE PRASAD GROWTH FUND

GRAPHICAL ILLUSTRATION
SEPTEMBER 30, 2009 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



THE PRASAD GROWTH FUND

SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2009 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
COMMON STOCK - 36.49%		
Investment (Brokers) - 5.55%		
4,000	Broadpoint Gleacher Securities Group, Inc. *	33,360
Mining (Gold/Silver/Misc.) - 15.40%		
1,000	China Natural Resources, Inc. *	10,470
2,000	Lihir Gold Ltd. ADR *	50,100
2,000	Sterlite Industries India Ltd. ADR	<u>31,940</u>
		92,510
Pharmaceutical Preparations - 1.89%		
3,000	Tianyin Pharmaceutical Co., Inc.	11,370
Real Estate Development - 1.92%		
3,000	China Housing & Land Development, Inc. *	11,550
Services-Internet - 4.06%		
500	AsiaInfo Holdings, Inc. *	9,985
300	Perfect World Co., Ltd. *	<u>14,430</u>
		24,415
Software - 5.63%		
4,000	Incredimail Ltd.	33,840
Utility (Gas) - 2.02%		
1,000	China Natural Gas, Inc. *	12,120
TOTAL FOR COMMON STOCK (Cost \$226,869) - 36.49%		<u>219,165</u>

ADR - American Depository Receipt

* Non-income producing securities during the period.

The accompanying notes are an integral part of these financial statements.

THE PRASAD GROWTH FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
Underlying Security		
Expiration Date/Exercise Price		
CALL OPTIONS - 0.45%		
Shares Subject		
<u>to Call</u>		
	Stec, Inc.	
1,000	November 2009 Call @ \$32.00	2,710
Total (Premiums Paid \$4,110) - 0.45%		<u>2,710</u>
PUT OPTIONS - 0.00%		
Shares Subject		
<u>to Put</u>		
	Avery Dennison Corp.	
1,000	October 2009 Call @ \$40.00	0
	Hydrotec	
500	October 2009 Call @ \$29.00	0
	Oshkosh Corp.	
500	October 2009 Call @ \$12.50	<u>0</u>
Total (Premiums Paid \$4,230) - 0.00%		<u>0</u>
SHORT TERM INVESTMENTS - 66.56%		
399,839	Fidelity Governmental Fund 57 0.19% ** (Cost \$399,839)	<u>399,839</u>
TOTAL FOR SHORT TERM INVESTMENTS (Cost \$399,839) - 66.56%		<u>399,839</u>
TOTAL INVESTMENTS (Cost \$635,048) - 103.50%		621,714
LIABILITIES LESS OTHER ASSETS - (3.50)%		<u>(21,020)</u>
NET ASSETS - 100.00%		<u>\$ 600,694</u>

**Variable rate security; the coupon rate shown represents the yield at September 30, 2009.
The accompanying notes are an integral part of these financial statements.

THE PRASAD GROWTH FUND

STATEMENT OF ASSETS AND LIABILITIES SEPTEMBER 30, 2009 (UNAUDITED)

Assets:	
Investments, at Value (Cost \$635,048)	\$ 621,714
Cash	10,097
Receivables:	
Securities Sold	40,379
Dividends and Interest	<u>50</u>
Total Assets	<u>672,240</u>
Liabilities:	
Securities Purchased	70,789
Accrued Management Fees (Note 2)	<u>757</u>
Total Liabilities	<u>71,546</u>
Net Assets	<u>\$ 600,694</u>
Net Assets Consist of:	
Paid In Capital	\$ 1,422,047
Accumulated Undistributed Net Investment Loss	(4,091)
Accumulated Undistributed Realized Loss on Investments	(803,929)
Unrealized Depreciation in Value of Investments	<u>(13,333)</u>
Net Assets, for 119,332 Shares Outstanding	<u>\$ 600,694</u>
Net Asset Value Per Share	<u>\$ 5.03</u>

The accompanying notes are an integral part of these financial statements.

THE PRASAD GROWTH FUND

STATEMENT OF OPERATIONS

For the six months ended SEPTEMBER 30, 2009 (UNAUDITED)

Investment Income:

Interest	\$	517
Dividends		<u>768</u>
Total Investment Income		<u>1,285</u>

Expenses:

Advisory Fees (Note 2)		<u>5,376</u>
Total Expenses		5,376

Net Investment Loss (4,091)

Realized and Unrealized Loss on Investments:

Realized Gain (Loss) on:

Investments		117,185
Options		<u>(34,203)</u>
Total Realized and Unrealized Gain on Investments		<u>82,982</u>

Net Change in Unrealized Depreciation on:

Investments		(1,530)
Options		<u>(2,420)</u>
Total Change in Unrealized Depreciation		<u>(3,950)</u>

Net Realized and Unrealized Gain on Investments and Options 79,032

Net Increase in Net Assets Resulting from Operations \$ 74,941

The accompanying notes are an integral part of these financial statements.

THE PRASAD GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended <u>9/30/2009</u>	For the Year Ended <u>3/31/2009</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Loss	\$ (4,091)	\$ (2,617)
Net Realized Income (Loss) on Investments and Options	82,982	(129,349)
Unrealized Depreciation on Investments	<u>(3,950)</u>	<u>(3,182)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	74,941	(135,148)
Less Distributions:		
From Net Investment Income	-	(412)
From Realized Gains	<u>-</u>	<u>-</u>
	<u>-</u>	<u>(412)</u>
Capital Share Transactions (Note 4)	<u>(54,938)</u>	<u>(8,543)</u>
Total Increase (Decrease)	20,003	(144,103)
Net Assets:		
Beginning of Period	<u>580,691</u>	<u>724,794</u>
End of Period	<u>\$ 600,694</u>	<u>\$ 580,691</u>

The accompanying notes are an integral part of these financial statements.

THE PRASAD GROWTH FUND

FINANCIAL HIGHLIGHTS

Selected data for a share of capital stock outstanding throughout the period:

	(Unaudited)					
	Six Months					
	Ended	For the Years Ended				
	<u>9/30/</u>	<u>3/31/</u>	<u>3/31/</u>	<u>3/31/</u>	<u>3/31/</u>	<u>3/31/</u>
	<u>2009</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net Asset Value, at Beginning of Year	\$ 4.50	\$ 5.55	\$ 4.85	\$ 6.26	\$ 4.94	\$ 5.15
Income From Investment Operations:						
Net Investment Income (Loss) *	(0.03)	(0.02)	0.02	(0.03)	(0.02)	(0.02)
Net Gain (Loss) on Securities (Realized and Unrealized)	0.56	(1.03)	0.68	(1.38)	1.34	(0.19)
Total from Investment Operations	0.53	(1.05)	0.70	(1.41)	1.32	(0.21)
Distributions from						
net investment income	0.00	0.00 †	0.00	0.00	0.00	0.00
Distributions from realized gains	0.00	0.00	0.00	0.00	0.00	0.00
Total Distributions	0.00	0.00 †	0.00	0.00	0.00	0.00
Net Asset Value, at End of Year	\$ 5.03	\$ 4.50	\$ 5.55	\$ 4.85	\$ 6.26	\$ 4.94
Total Return **	11.78%	(18.87)%	14.43%	(22.52)%	26.72%	(4.08)%
Ratios/Supplemental Data:						
Net Assets at End of Year (Thousands)	\$ 601	\$ 581	\$ 725	\$ 732	\$1,144	\$ 932
Ratio of Expenses to Average Net Assets	1.50%***	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets	(1.14)%***	(0.38)%	0.37%	(0.52)%	(0.28)%	(0.31)%
Portfolio Turnover	1325%	1881%	1488%	976%	731%	677%

* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

** Assumes reinvestment of dividends.

*** Annualized

† Amount calculated is less than \$0.005.

The accompanying notes are an integral part of these financial statements.

THE PRASAD GROWTH FUND

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2009 (UNAUDITED)

1.) SIGNIFICANT ACCOUNTING POLICIES

The Prasad Growth Fund (“Fund”) is an open-end management investment company, organized as a Trust under the laws of the State of Delaware by a Declaration of Trust in July 1998. The Fund’s investment objective is to obtain capital appreciation. In seeking its objective, this Fund will invest at least 65% of its total assets in equity securities. Significant accounting policies of the Fund are presented below:

When the Adviser believes that market conditions warrant a temporary defensive posture, the Fund may invest up to 100% of its assets in money market mutual funds, high-quality short-term debt securities and money market instruments. The taking of such a temporary defensive posture may adversely affect the ability of the Fund to achieve its investment objective.

SECURITY VALUATION:

The Fund invests in a wide variety of equity and debt securities. The investments in securities are carried at market value. The market quotation used for common stocks, including those listed on the NASDAQ National Market System, is the last sale price on the date on which the valuation is made or, in the absence of sales, at the closing bid price. Over-the-counter securities are valued on the basis of the bid price at the close of each business day. Short-term investments are valued at amortized cost, which approximates market. Securities for which market quotations are not readily available will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

As required by the fair value topic of the FASB Accounting Standards Codification, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The topic also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy of inputs is summarized below:

THE PRASAD GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2009 (UNAUDITED)

Level 1 - quoted prices in active markets for identical investments
Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of September 30, 2009:

Investments in Securities:

(Assets)	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity Securities	\$219,165	-	-	\$219,165
Options	2,710	-	-	2,710
Short-Term Investment	399,839	-	-	399,839
Total	<u>\$621,714</u>	<u>-</u>	<u>-</u>	<u>\$621,714</u>

SECURITY TRANSACTION TIMING

Security transactions are recorded on the dates transactions are entered into. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income is recorded as earned. The Fund uses the identified cost basis in computing gain or loss on sale of investment securities.

INCOME TAXES:

It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Service. This Internal Revenue Service requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains. The Fund is a registered investment company under subchapter M of the Internal Revenue Code and it does not make income tax provisions.

The Fund adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 – Accounting for Uncertainty in Income Taxes on April 1, 2007. FASB Interpretation No. 48 requires the tax effects of

THE PRASAD GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2009 (UNAUDITED)

certain tax positions to be recognized. These tax positions must meet a “more likely than not” standard that based on their technical merits, have more than fifty percent likelihood of being sustained upon examination. At adoption, the financial statements were to be adjusted to reflect only those tax positions that are more likely than not of being sustained. Management of the Fund does not believe that any adjustments were necessary to the financial statements at adoption.

ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

2.) INVESTMENT ADVISORY AGREEMENT

The Fund has entered into an investment advisory and administration agreement with Mutual Funds Leader, Inc. The Investment Advisor receives from the Fund as compensation for its services an annual fee of 1.50% on the Fund's net assets. The Advisor pays all expenses of the Fund except for brokerage fees, taxes, interest and extraordinary expenses. From time to time, Mutual Funds Leader, Inc. may elect to waive some or all of the fees and may reimburse expenses of the Fund. Investment management fees were \$5,376 for the six months ended September 30, 2009. At September 30, 2009 the Fund owed the Advisor \$754.

3.) RELATED PARTY TRANSACTIONS

Certain owners of Mutual Funds Leader, Inc. are also owners and/or directors of the Prasad Growth Fund. These individuals may receive benefits from any management fees paid to the Advisor.

4.) CAPITAL STOCK AND DISTRIBUTION

At September 30, 2009 an indefinite number of shares of capital stock were authorized, no par value and paid in capital amounted to \$1,422,047.

For the Six Months Ended For the Year Ended

THE PRASAD GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

	9/30/2009		3/31/2009	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	2,112	\$12,000	9,129	\$46,461
Shares reinvested	-	-	76	412
Shares redeemed	<u>(11,835)</u>	<u>(66,938)</u>	<u>(10,750)</u>	<u>(55,416)</u>
Net decrease	<u>(1,545)</u>	<u>\$(54,938)</u>	<u>(1,545)</u>	<u>\$(8,543)</u>

5.) PURCHASES AND SALES OF SECURITIES

During the six months ended September 30, 2009, purchases and sales of investment securities other than U.S. Government obligations, short-term investments and options transactions aggregated \$4,304,029 and \$4,759,939 respectively; there were no purchases or sales of U.S. Government obligations.

6.) PUT AND CALL OPTIONS PURCHASED

As of September 30, 2009 the Fund had call options valued at \$2,710 and put options valued at \$0.

Transactions in call and put options purchased during the six months ended September 30, 2009 were as follows:

	<u>Number of Contracts</u>	<u>Premiums Paid</u>
Options outstanding at March 31, 2009	10	\$3,210
Options purchased	1,085	124,399
Options written	-	-
Options exercised	-	-
Options expired	(310)	(26,461)
Options terminated in closing purchase transaction	<u>(485)</u>	<u>(92,808)</u>
Options outstanding at September 30, 2009	<u>300</u>	<u>\$ 8,340</u>

7.) TAX MATTERS

THE PRASAD GROWTH FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2009 (UNAUDITED)

As of March 31, 2009, the Fund has federal income tax capital loss carry forwards of approximately \$886,911 expiring as follows:

<u>Years</u>	<u>Amount</u>
2010	\$446,145
2011	100,553
2013	12,518
2014	198,346
2017	129,349

As of September 30, 2009, the components of distributable earnings on tax basis were as follows:

Realized gain on investments	\$82,982
Unrealized depreciation on investments	\$(3,950)

For Federal income tax purposes, the cost of investments owned at September 30, 2009 was \$635,048.

At September 30, 2009, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) was as follows:

<u>Appreciation</u>	<u>Depreciation</u>	<u>Net Appreciation(Depreciation)</u>
\$130	(\$13,464)	(\$13,334)

There were no distributions paid for the six months ended September 30, 2009.

8.) NEW ACCOUNTING PRONOUNCEMENTS

In March 2008, FASB issued the Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial position, performance and cash flows. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Fund's financial statements and related disclosures.

THE PRASAD GROWTH FUND

EXPENSE ILLUSTRATION SEPTEMBER 30, 2009 (UNAUDITED)

Expense Example

As a shareholder of the Prasad Growth Fund, you incur ongoing costs which typically consist of management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2009 through September 30, 2009.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>April 1, 2009</u>	<u>September 30, 2009</u>	<u>April 1, 2009 to September 30, 2009</u>
Actual	\$1,000.00	\$1,117.78	\$7.96
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,017.55	\$7.59

* Expenses are equal to the Fund's annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

THE PRASAD GROWTH FUND

TRUSTEES AND OFFICERS
SEPTEMBER 30, 2009 (UNAUDITED)

Information about Trustees and Officers

The business affairs of the Fund are managed under the direction of the Fund's Board of Trustees. Information pertaining to the Trustees and Officers of the Fund is set forth below. The SAI includes additional information about the Fund's Trustees and officers and is available, without charge upon request, by calling toll-free 1-877-772-7231 or can be reviewed at www.prasad.net under prospectus.

Interested Trustees and Officers

Name, Address and Age	Position held with Trust	Term of Office and Length of Time Served.	Principal Occupation(s) During last five years	Number of Portfolio's overseen by Trustee.	Other Directorships held by Trustee or Officer
Rajendra Prasad, M.D. * 1310 East Ocean Blvd. #1401 Long Beach, CA 90802 Age: 63	Trustee	Since 1998	Portfolio manager for Prasad Growth Fund. Physician in private practice	1	1

* Trustees who are considered "interested persons" are defined in Section 2(A)(19) of the Investment Company Act of 1940 by virtue of their affiliation with the Investment Adviser.

THE PRASAD GROWTH FUND

TRUSTEES AND OFFICERS (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

Non-Interested Trustees and Officers

Name, Address and Age	Position held with Trust	Term of Office and Length of Time Served.	Principal Occupation(s) During last five years	Number of Portfolio's overseen by Trustee.	Other Directorships held by Trustee or Officer
Manu Hinduja 17082 Greentree Lane Huntington Beach, CA 92649 Age: 58	Trustee	Since 2006	Director, GRS Service, Inc.; Director, Huntington Resources, Inc.	1	2
Ratan Lalchandani 1516 Via Asturias Palos Verdes Estates, CA 90274 Age 65	Trustee	Since 2003	Retired Engineer	1	0

THE PRASAD GROWTH FUND

ADDITIONAL INFORMATION SEPTEMBER 30, 2009 (UNAUDITED)

Portfolio Holdings – The Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-Q. The Fund's first and third fiscal quarters end on June 30 and December 31. The Form N-Q filing must be made within 60 days of the end of the quarter, and the Fund's first Form N-Q was filed with the SEC on March 1, 2005. The Fund's Forms N-Q are available on the SEC's website at <http://sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room). You may also obtain copies by calling the Fund at 1-877-772-7231 or on the Fund's website www.prasad.net.

Proxy Voting - A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies during the 12-month period ended June 30, 2006, are available without charge upon request by (1) calling the Fund at 1-877-772-7231 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov. A review of how the Fund voted on company proxies can be viewed at www.prasad.net.

Additional Information - The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available, without charge, upon request. You may call toll-1-877-772-7231 to request a copy of the SAI or to make shareholder inquiries or can be viewed at www.prasad.net, under prospectus.

PRIVACY POLICY

In the course of doing business with Prasad Series Trust, you share personal and financial information with us. We treat this information as confidential and recognize the importance of protecting access to it.

Collection of Customer Information

You may provide information when communicating or transacting with us in writing, electronically, or by phone. For instance, information may come from applications, requests for forms or literature, and your transactions and account positions with us. On occasion, such information may come from consumer reporting agencies and those providing services to us.

THE PRASAD GROWTH FUND

ADDITIONAL INFORMATION (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

Disclosure of Customer Information

We do not sell information about current or former customers to any third parties, and we do not disclose it to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law. We may share that information with companies that perform services for Prasad Series Trust. When we enter into such a relationship, our contracts restrict the companies' use of our customer information, prohibiting them from sharing or using it for any purposes other than those for which they were hired.

Security of Customer Information

We maintain physical, electronic, and procedural safeguards to protect your personal information. Within Prasad Series Trust, access to such information is limited to those who need it to perform their jobs, such as servicing your accounts, resolving problems, or informing you of new products or services.

Board of Trustees

Rajendra Prasad
Manu Hinduja
Ratan Lalchandani

Investment Advisor

Mutual Funds Leader, Inc.
1310 East Ocean #1401
Long Beach, CA 90802

**Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent**

Mutual Shareholder Services
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Custodian

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Counsel

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Independent Registered Public Accounting Firm

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Abington, PA 19001